

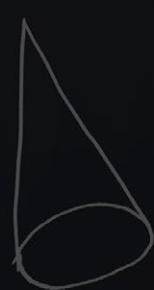
A = 55%  
 B = 18%  
 C = 27%

||| - red  
 ■ - blue  
 ○ - grey

$\left(\frac{s+2r}{n}\right) = \left(\frac{t+at^{-1}+2}{n}\right)$

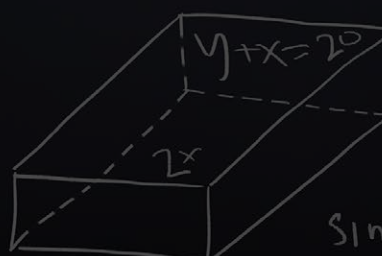
# Economic trends

$A+B=24$   
 $B+16=24$   
 $A=8$   
 $B=16$



$V = a \times a \times a = a^3$   
 $V = 6 \times 6 \times 6 = 216$   
 $V = 216 \text{ cm}^3$

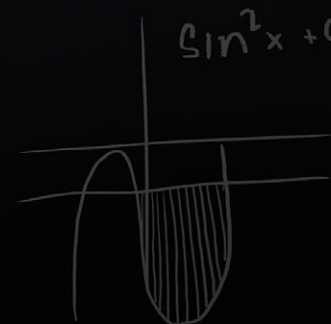
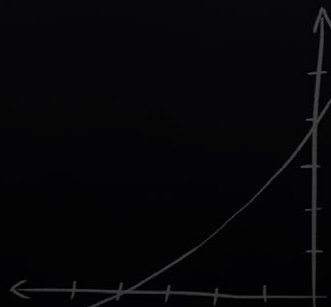
$S = 6 \times a^2$   
 $S = 6 \times 6^2$   
 $S = 6 \times 36 = 216 \text{ cm}^2$



$n(A \cup B) = n(A) + n(B)$

$\sin(x+y) = \sin x \cdot \cos y + \cos x \cdot \sin y$

$\sin^2 x + \cos^2 x = 1$



$r = 49$   
 $S = 9639$

## FOREWORD

PwC Switzerland remains the leading audit and advisory company in Switzerland. In the past year, we were able to further expand our position as number one. We have achieved these good results in a persistently challenging environment thanks to our staff from 68 countries, who provide our clients with the desired added value through their total dedication and observance of the highest quality standards. To support our future success, we invest 9% of our revenue each year in the training and development of employees. We continue to develop our staff and services in parallel, thereby ensuring our closeness to the market. We base our day-to-day work on the principles of the PwC Experience – our code of conduct for interactions with clients and employees. This creates a culture that sets us apart.

- 2 Like our clients, we are interested in global megatrends: the shift of economic power towards Asia, Africa and South America, demographic changes, new technological developments such as digitisation, national challenges such as the strength of the Swiss franc, and not least of all the legal uncertainty due to stricter regulatory measures. We work with our clients to find ways of tackling these issues from a future-oriented perspective.

**We have achieved these good results in a persistently challenging environment thanks to our staff from 68 countries, who provide our clients with the desired added value through their total dedication and observance of the highest quality standards.**

For the coming financial year, we anticipate greater clarity. This includes a better sense for the impact of the strong Swiss franc, the manner in which regulatory measures are implemented, and the availability of foreign specialists. These are among the various economic topics that will be of interest to both us and our clients.

We are confident. Our employees from 68 countries contribute a multifaceted perspective and bring new ideas to our business activities. In addition, we benefit from the talent and experience of 195,000 employees throughout the PwC network in 157 countries – a unique combination that results in a broad range of offerings for our clients. To continue employing the best talent, we aim to remain an attractive employer and once again win the “Employer of Choice” award in our industry.

We are pleased to present our Annual Report 2014/15.

**Dr. Markus R. Neuhaus**  
Chairman of the Board of Directors  
PwC Switzerland

**Urs Honegger**  
CEO PwC Switzerland

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Available in digital form at [www.pwc.ch/annual-report](http://www.pwc.ch/annual-report)

## STRATEGY

During the past financial year, we were able to extend our leading market position even further. Our business strategy supported us on the basis of five priorities: strengthening our market presence, expanding our strategic capacities, intensively promoting our corporate culture, flexibly adapting our business model to the market, and observing the highest quality standards.

### **Strengthening our market presence**

Our aim is to guide our clients towards a successful future. We continually adapt our services with this goal in mind. Thanks to the merger with Strategy& (formerly Booz & Company) we can now offer our clients an even broader knowledge base, one which spans the spectrum from strategy to implementation. This know-how is supplemented by the talent and experience of 195,000 employees in the PwC network, which is present in 157 countries across the globe – a unique combination.

### **Expanding strategic capacities**

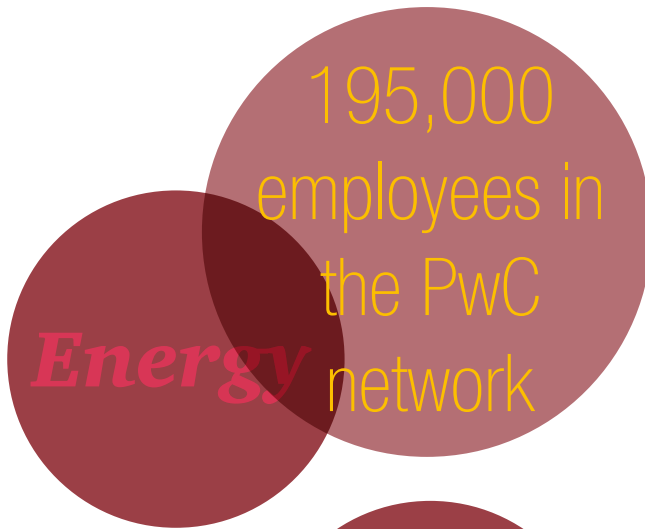
Strategic skills and resources are needed in order to remain number one in the audit and advisory sector. The employees of PwC Switzerland set us apart in this regard. With our “PwC Professional” initiative, we support the development of our staff, helping them to inspire others and guide our clients through the constantly changing environment. Our employees in Switzerland, who hail from a total of 68 countries, also bring diverse perspectives and new ideas to our business activities. And finally, our staff have the energy to accomplish everything that is important to them – both professionally and personally. The programme “Energy to grow your own way” was launched in July 2014 and addresses four areas: activity, attitude, recreation and nutrition.

### **Promoting our culture**

We focus on the relationships we have with our clients, other stakeholders and our employees. We base our day-to-day work on the principles of the PwC Experience – our code of conduct on how we optimise the benefits for our clients and employees. The PwC Experience relates to the quality of client and employee relationships, the sharing of knowledge and experience, a focus on individual expectations, and the creation of added value.

### **Adapting the business model to the market**

The market is dynamic and constantly subject to change. We adapt to these dynamics, re-examining old structures and creating new, more efficient processes. For instance, we have adapted the organisation of our Assurance unit so it is aligned with the market. Change has



195,000  
employees in  
the PwC  
network

*Energy*

Stay No. 1 with  
authentic, diverse  
and energetic  
employees.

become part of day-to-day business – in a positive sense. In this way, we can target our approach to the market even more precisely and offer our customers more focused support.

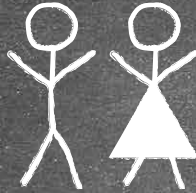
### **Quality assurance**

High quality is the basis of our activities. The quality of our work is pivotal for our entire business: it is evidenced by the dedication of our employees, the reputation of our brand, and the trust our clients place in us. Our quality standards rely on the qualifications of our staff, their personalities, and the development opportunities we offer them. Each year, we invest 9% of our revenue in the training and development of our employees.

# PWC Switzerland in figures



2,767  
Total  
employees



59% Male employees  
41% Female employees

34

Trainees



68

Nationalities

374

Advisory

1,327

Assurance

758

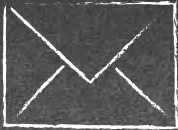
Tax & Legal  
Services

274

Internal Firm  
Services

429

Part-time employees  
(15.5%)

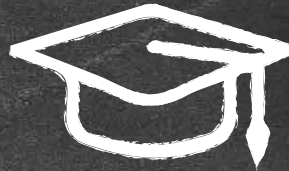


1,100,000 emails  
sent per month



Average age:

34

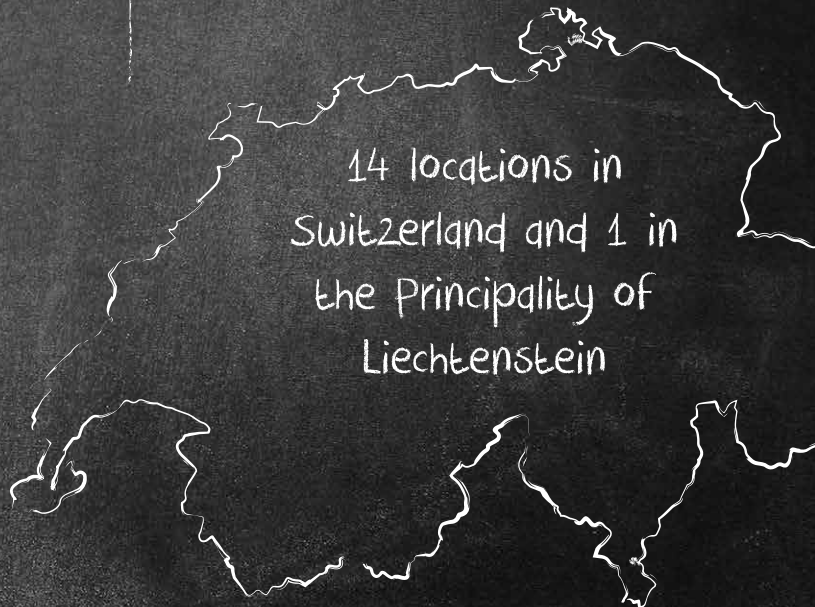


9%

of gross revenues invested in staff  
training and continuing education



Over 2,900 Twitter  
followers and  
over 3,600 Facebook  
fans



14 locations in  
Switzerland and 1 in  
the Principality of  
Liechtenstein

## MANAGEMENT BOARD



f.l.t.r.: **Alex Astolfi**, Leader Assurance;  
**Andreas Staubli**, Leader Tax & Legal Services;  
**Julie Fitzgerald**, Leader Growth & Markets;  
**Urs Honegger**, CEO;  
**Heinz Hartmann**, COO/CFO;  
**Wolfgang Rieder**, Leader Advisory;  
**Matthias Jeger**, Leader Quality & Regulatory Affairs



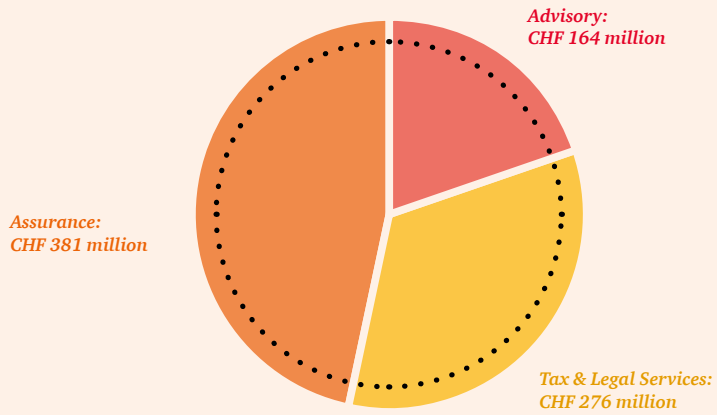
## BOARD OF DIRECTORS



f.l.t.r.: **Urs Honegger**, Delegate;  
**Dr. Markus R. Neuhaus**, Chairman;  
**Heinz Hartmann**, Member

# REVENUES

Revenues by line of service  
gross in million CHF



# ASSURANCE

The Assurance unit of PwC Switzerland has kept its gross revenues at a consistently high level, with a total top line of CHF 381 million. This means that we are clearly number one in the audit services business. Our aim is to continue responding optimally and flexibly to market trends in the future. To this end, we reorganised this service line as of 1 July 2015.

The audit market in Switzerland is largely saturated. Audit quality and efficacy are therefore key success factors. Increasing regulation poses new challenges for our clients and for us. One of our increasingly important focal points is the integrated auditing of IT systems and processes. PwC Switzerland cooperates closely with the supervisory authorities and monitors regulatory developments on a prompt and ongoing basis. We help our clients analyse the specific resulting impact on their company and implement appropriate measures.



## **Growing demand in IT services**

Technological aspects such as data analysis and Internet security are of increasing importance for our clients. Organisations of all kinds expect their business decisions to be made on the basis of comprehensive data analysis, not just intuition and experience. Data-based knowledge can create added value along a company's entire value chain. We are responding to these trends with new advisory services. Risk assessment, for instance, is a key growth area in which we are investing ever-greater amounts.

## ASSURANCE

### **Redesigned and ready to face the future**

To remain successful and relevant over the long run, it is not enough simply to offer the best quality. We also aim to become more agile and enhance our sales orientation. This is necessary for us to remain innovative while also increasing our efficiency. The Assurance unit of PwC Switzerland has therefore restructured its system and organisation. The new system allows us to respond more quickly and efficiently to fundamental changes in market conditions.

Meanwhile, we continue to invest in our employees, who represent our greatest asset. We have introduced a new work model to increase the flexibility enjoyed by our employees. This work model ensures a diverse staff composition (full-time, part-time, etc.) and the best possible distribution of our resources over the course of the financial year.

In the new 2015/16 fiscal year, we aim to further sharpen our market focus and take advantage of market trends. We have laid the foundation for this with our new organisation.

Technological aspects such as data analysis and Internet security are of increasing importance. In the new 2015/16 fiscal year, we aim to further sharpen our market focus and take advantage of market trends such as real-time assurance and the risk analysis of outsourcing. We have laid the foundation for this with our new organisation.

## TAX & LEGAL SERVICES

Tax & Legal Services continues to operate at a consistently high level. In the past financial year, PwC Switzerland generated gross fee revenues of CHF 276 million in this area. Particularly strong growth has been seen in advisory services relating to M&A, transfer pricing, regulatory matters and customs.



Tax issues continue to gain in importance. International regulatory changes have given rise to a new array of challenges that make tax planning even more complex. In addition to compliance with tax laws, issues concerning reputation and moral conduct also play an increasing role. The demand for tax and legal advisory services therefore remains at a consistently high level overall. In particular, we have increased our services for M&A transactions in the areas of corporate tax, legal advice, pension-fund consulting and post-deal integration services. There was also greater demand for assistance in transfer pricing, regulatory matters and the customs area. PwC Switzerland continues to be the clear leader in the combined areas of tax, HR and legal advisory services.

### **Regulation as both a challenge and an opportunity**

In the past year, the market situation was affected by various regulatory and economic uncertainties. Factors behind this included:

- .....  
the impact of Swiss Corporate Tax Reform III (CTR III);
- .....  
the effects of the OECD anti-tax-evasion campaign “Base Erosion and Profit Shifting” (BEPS);
- .....  
restrictions on work permits due to the mass immigration initiative;
- .....  
the high exchange-rate level of the Swiss franc.

Nonetheless, we think that the current regulatory measures also offer opportunities for the future.

## TAX & LEGAL SERVICES

### **Maintaining legal certainty**

In this dynamic regulatory and legislative environment, it is particularly important to maintain legal certainty for companies with Switzerland as their tax domicile. This is mainly governed by politics, but industry can also make a constructive contribution. At the start of June 2015, the Swiss Federal Council approved its draft proposal to parliament on the Federal Law on Corporate Tax Reform III (CTR III). In autumn, the OECD BEPS measures will also be published. This will contribute to legal certainty and give new stimulus to Switzerland as a tax location. PwC Switzerland is active on the front lines of tax-policy debates, and keeps up-to-date on the current state of developments. This way, we can help affected companies coordinate their tax planning optimally in line with upcoming tax reforms.

We aim to expand and enhance new advisory niches, thereby further rounding out the wide range of tax and legal services offered by PwC Switzerland. Innovation is the driving force behind our approach.

### **Strengthening proven methods, entering new territory**

The clear objective in our 2015/16 fiscal year is to further solidify PwC's market position in Switzerland as a tax location. We aim to gain additional market shares in our core services by helping our clients to benefit from PwC Switzerland's strong commitment to CTR III and BEPS. Meanwhile, we are also striving to expand and enhance new advisory niches, such as in the legal domain and the customs consulting field. This has yielded an even broader range of tax and legal services offered by PwC Switzerland. Innovation

is the driving force behind our approach. To that end, we are adapting our advisory and compliance business to accommodate the new market environment – be it by means of digitisation, the creation of competence centres, or process optimisation. Especially in the SME area we see great potential both for us and for our clients in the outsourcing of internal services.

## ADVISORY

In the 2014/15 fiscal year, Advisory increased its gross fee revenues by 17% to a total of CHF 164 million. Advisory and transaction activities made an important contribution to this gratifying result. It is our aim to support our clients all the way from strategy formation to implementation.



In the past financial year, Advisory generated gross revenues of CHF 164 million, a 17% increase over the previous year. In terms of transaction services, M&A and Due Diligence generated the most income. In the advisory services area, the strongest growth was seen in Retail and Consumer Goods and in Financial Services. As to Retail and Consumer Goods, the strength of the Swiss franc and associated cross-border shopping tourism have led to further strategy-review and restructuring projects. The transformation is also of increasing relevance in the pharmaceutical sector: changing structures and concentration on the core business are only two of the triggers involved. In Financial Services,

projects were particularly noticeable in connection with regulatory changes and consolidation in the private banking segment. The insurance industry is also undergoing change: new customer needs, demographic shifts and low interest rates are just a few of the reasons for the new challenges faced by insurers and we are there to advise them. We again achieved cross-sector growth in terms of strategy, technology and the operating environment. The market responded positively to our merger with Strategy& (formerly Booz & Company). This allows us to offer our clients even more know-how, from strategy formulation straight through to implementation.

## ADVISORY

### **Digitisation: ready to face the future**

Ongoing digitisation not only changes user behaviour, but also forces companies to adapt and employ new technologies in an effective manner. Internet security and data analysis (trusted data, data analytics) are therefore increasingly important to companies. We support our clients in these complex areas and offer efficient strategies and solutions.

New technologies need to be implemented in an effective manner.



# Swiss economic trends

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## Technology

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## Tax location

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## Business location – Family Business

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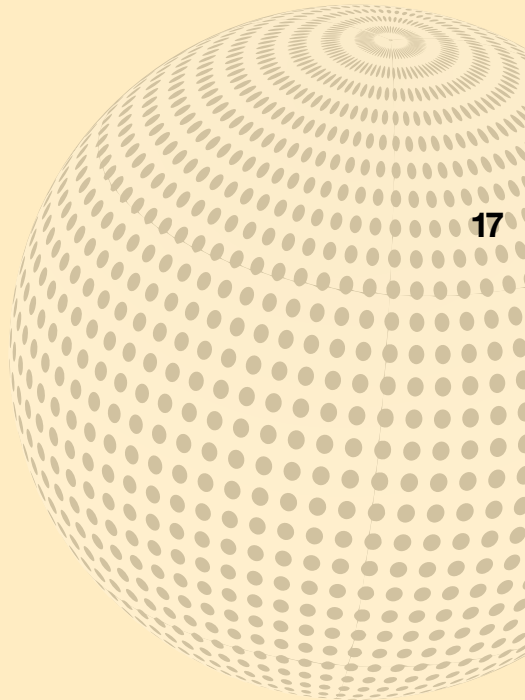
## Diversity

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## Financial centre

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# *Are you prepared?*

Economic trends have a decisive influence on society and on companies. They transform and reshape the world. They are measurable and therefore can often be portrayed using verifiable data. Needless to say, they offer both challenges and opportunities. A clear understanding of those trends is essential for arriving at long-term strategic business decisions. We show which components are currently important for both us and our clients in Switzerland as a business location. And we are convinced that these trends – along with others – will play a key role in Switzerland's future growth as a business hub.

# *Added value through data analysis*

Technological innovations offer challenges as well as opportunities for companies. Many are not certain what impact digitisation will have on customer requirements and on their business model. Indeed, a digital strategy is no longer sufficient in and of itself for the long term. Rather, companies need a business strategy that prepares them to face the digital age.

The explosion of digital data is revolutionising business. Data is currently a crucial topic. It is the subject of discussion at the lunch table, in lifestyle magazines and in the evening news. Start-up companies promise key benefits through new and innovative

ways of processing and analysing data. Organisations of all kinds expect their business decisions to be made on the basis of comprehensive data analysis, not just intuition and experience. Data-underpinned knowledge can create more added value along the entire value chain of a company, and in all aspects of its decision-making process.

In the position paper “Business Booster Data Analytics”, PwC Switzerland presents seven arguments which highlight the most important data-related aspects. With it, we aim to underscore the areas companies must take into account in order to benefit from this crucial trend.



# *Internationalisation of the tax location*



Switzerland, as a tax domicile, is experiencing a dynamic regulatory and legislative environment these days. Following the changes promoted by the EU and OECD, with far-reaching consequences for Switzerland as a tax location, our tax system should now prevent cross-border tax evasion with the help of the new global standards for the automatic exchange of information (AEOI). The Federal Council aims to create a sound basis for this with its Corporate Tax Reform III (CTR III) law. In our position paper “Consequences of Corporate Tax Reform III (CTR III)”, we show the measures

associated with the reforms and their concrete consequences for companies as viewed from the perspective of PwC Switzerland. PwC Switzerland is committed to ensuring that key areas of the legislation are improved further. Meanwhile, however, we see the currently proposed regulations as offering not only challenges but also opportunities for the future. The new corporate taxation system is intended to strengthen Switzerland’s position as a competitive and reliable value-adding partner for domestic and international enterprises and Swiss SMEs.

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Read more at [www.pwc.ch/annual-report/tax-location](http://www.pwc.ch/annual-report/tax-location)

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# *Swiss made and number one worldwide*

We attach great importance to Switzerland's attractiveness as a centre for doing business. The large number of family-owned companies is one of the key success factors in this regard – yet a small group of highly successful Swiss companies remains essentially unknown to the public. PwC took a closer look at them in its “Swiss Champions” study and discovered a basic pattern that is the common denominator of their success: we call it the DNA

of Swiss Champions. It consists of a solid core competency, the successful expansion into new geographical sales markets, the overcoming of crises, as well as the people who represent the very heart of the company. Thanks to these strengths, the Swiss Champions have demonstrated sustained success and the ability to overcome crises – the majority of them can look back on a history of more than 50 years.

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Read more at [www.pwc.ch/annual-report/business-location](http://www.pwc.ch/annual-report/business-location)

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# *Swiss female employment rate ranks among the highest*

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In the business world, diversity takes many forms: products and services, worldwide locations, multicultural and mixed-gender teams, multifaceted perspectives and experiences – to name only a few. The common element here is the crucial competitive advantage these diversity aspects offer to companies while also increasing their innovative potential – provided those talents are deployed in a smart and far-sighted manner. Urs Honegger, CEO of PwC Switzerland, says, “Diversity offers a company a clear competitive edge, for the whole is greater than the sum of its parts.”

On the occasion of International Women’s Day on 8 March 2015, PwC surveyed over 8,700 women from 75 countries to learn how they perceive the working world and their careers. The report, “The female millennium: a new age of talent”, summarises the results of the study. This year, the new “Woman in Work Index” was also published. The results show that Switzerland is in the top 10 in an international comparison of female employment rates. At 78%, it has the second highest rate of female employment. Along with Switzerland, Nordic countries once again stood out in the top ranks.

.....  
Read more at [www.pwc.ch/annual-report/diversity](http://www.pwc.ch/annual-report/diversity)  
.....

# *Financial centre of tomorrow*

It has been several years since the financial crisis hit and the Swiss financial sector still faces major challenges. Although a number of steps have been taken to resolve historic problems, the general environment and benchmarks for success have shifted, which has not just moved the goalposts but also intensified competition. In recent years, regulation per se has become a key strategic dimension for financial intermediaries in an increasingly networked world. There is an ongoing rise in the complexity and interlinkage of individual regulatory initiatives. This results in heightened requirements and costs for market participants, even as the strategic room for manoeuvre grows ev-

er-smaller. One such requirement is digitisation. Regulated financial companies are confronted with increasingly labyrinthine guidelines. They are facing intense competition from unregulated, and therefore more agile, FinTech companies for key segments of the value chain within the financial industry.

A radical rethink is therefore called for, combined with rigorous implementation, in order to ensure the continued success of the Swiss financial sector. We have drawn up the position paper “Five propositions for future success” to provide discussion points for the various actors involved.



# MARKET

**Our employees, who number around 2,800 at 15 locations in Switzerland and Liechtenstein, deal on a daily basis with our clients' urgent and important questions. Our activities deliver sustainable added value for Switzerland as a business location and financial centre.**

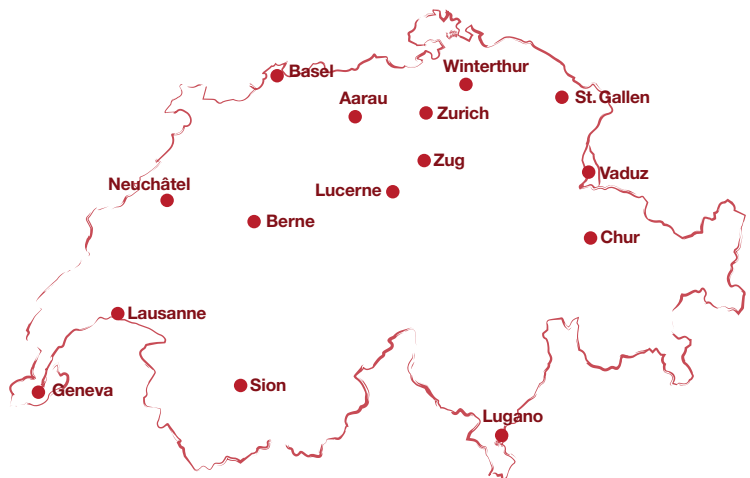
## Stability and trust

Our goal is clearly defined: we aim to build trust among the broad populace and contribute to the resolution of key issues. Our decisions, discussions and day-to-day work are guided by this goal. Our activities create added value for our clients and for society as a whole. With 15 branch offices, we are firmly anchored in the market and remain close to our clients as well as market trends in the regions. We strive to ensure that Switzerland remains a healthy workplace and offers liberal economic conditions.

## Digital future

This year's CEO Survey reveals that Swiss CEOs attach strategic importance to data analysis and Internet security (79%) as well as mobile technologies for interacting with customers (76%). However, in order for investments to pay off, Swiss CEOs need a clear understanding of how digital technologies bring

about a competitive advantage. We stand by our clients with our expertise, and support them all the way from analysis to implementation in order to create sustainable value for a digital future.





## CORPORATE RESPONSIBILITY

Strengthening the community and promoting PwC Switzerland as an inclusive organisation – these are two of the key objectives of our corporate responsibility activities.

Our understanding of corporate responsibility goes beyond “doing good” and merely donating money – it aims to make an impact and encourage responsible thinking. At PwC Switzerland, we strive to heighten awareness of how individuals and companies affect the world around us. “Part of it” – PwC’s corporate responsibility slogan, reminds us on a daily basis of how closely our success as a company is linked to our environment, society and the local community.

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### **Strengthening social entrepreneurship**

As a professional service provider, we possess know-how and skills that we wish to share with society. And that is precisely the aim of our mentorship work with seif.

**26**

In recent years, 15 employees have participated in the “impact BOOST” programme at SEIF. They have advised and supported local organisations such as “AWAREplus”, which helps patients obtain independent second medical opinions in a few simple steps; “rrrevolve”, an online company that sells products made out of recycled materials; and “Interim”, an agency that locates accommodation for temporary renters. We help these organisations generate a greater impact from their marketing activities. Moreover, our employees also impart their knowledge in social circles, make contacts, and get to know other business models. These experiences make us better employees.

### **Measuring equal opportunities**

To further impel and strengthen our firm, we need a large variety of ideas, talents and workers. One year ago, we introduced a diversity and integration index in order to measure our progress in creating an even more inclusive corporate culture. More than ever, we need innovative and solution-oriented employees who identify with our diverse clientele. At PwC Switzerland, we rely on the simple principle that “talent” knows no age, gender, nationality, disability, sexual orientation or any other individual characteristics. We place great value on diversity and inclusion, fully aware that teams composed of a wide range of people prove especially innovative and successful.

Through introduction of our diversity and inclusion index, we measure the activities of our managers in terms of the recruitment, promotion and performance assessment of employees, with the aim of ensuring equal opportunity. Meanwhile, we offer a versatile work model to accommodate our employees’ specific needs and allow them to realise their full potential at PwC Switzerland.

# PERFORMANCE

Although the economic environment continues to be challenging, PwC Switzerland still achieved revenue growth in the past financial year. The Advisory unit was again the driving force, with growth of 17% contributing to the positive trend in gross fee revenue: in fiscal year 2014/15, PwC Switzerland's total fee income increased by CHF 19 million (gross), a 2% gain over the previous financial year.

At CHF 821 million, the gross fee revenue of PwC Switzerland exceeded the prior year's level by CHF 19 million. This line item also includes service-related revenues generated by the partners and employees of other PwC companies or service providers on mandates that were originally won and today are still actively monitored by PwC Switzerland. Net fee revenue, i.e. adjusted to exclude these factors, amounted to CHF 641 million.

## Service line results

Assurance continued in its role as the strongest revenue generator. In the gross calculation, its fee revenue fell to CHF 381 million; at CHF 348 million, the net revenue from Assurance eased by CHF 2 million versus the prior year. Assurance therefore contributed 46% (gross) or 54% (net) to the total sales revenue of PwC Switzerland.

Tax & Legal Services increased its gross fee income by CHF 1 million to a total of CHF 276 million. Net revenues for the service line remained constant at CHF 193 million. With gross fee income of CHF 276 million, Tax & Legal Services accounted for one-third of PwC Switzerland's total sales revenue; at the net level, TLS's share amounted to 30%.

Advisory increased its gross revenue significantly by CHF 24 million, or 17%. Its net fee revenue remained stable at CHF 100 million. Thus at the gross level, Advisory contributed 20% to the total revenue of PwC Switzerland, and 16% in the net calculation.

## Results by industry group

Viewed by industry group, PwC Switzerland achieved a sales increase of 11% (gross) in the Retail and Consumer Goods, Life Sciences, Energy and Industrial Manufacturing industry grouping. Following a strong increase in the prior year, gross fee income from the financial sector

(Banking, Asset Management and Insurance) was 7% lower this past financial year due to the conclusion of certain major projects. In the Technology, Telecommunications, Media and Entertainment grouping, sales declined by 5%, and by 3% in the Public sector. The prior-year figures have been adjusted to reflect changes within the industry groups and customer segments.

## Key indicators

To gauge its performance, PwC relies not only on financial indicators, but also on a set of key performance indicators (KPIs). These cover the three dimensions of Customers, Employees and the Company. With the help of these indicators, PwC assesses how well it reaches its strategic goals.

# Fee revenue...

## ... by service line (gross)

	2013/14 in CHF m	2014/15 in CHF m	Change in CHF m	Change in %	in % of total
Assurance	387	381	-6	-2	46
Tax & Legal Services	275	276	1	0	34
Advisory*	140	164	24	17	20
<b>Total</b>	<b>802</b>	<b>821</b>	<b>19</b>	<b>2</b>	<b>100</b>

\* Excluding Strategy&

## ... by service line (net)

	2013/14 in CHF m	2014/15 in CHF m	Change in CHF m	Change in %	in % of total
Assurance	350	348	-2	-1	54
Tax & Legal Services	193	193	0	0	30
Advisory*	100	100	0	0	16
<b>Total</b>	<b>643</b>	<b>641</b>	<b>-2</b>	<b>0</b>	<b>100</b>

\* Excluding Strategy&

## ... by industry group (gross)

	2013/14 in CHF m	2014/15 in CHF m	Change in CHF m	Change in %	in % of total
Industrial Manufacturing, Retail and Consumer Goods, Life Sciences, Energy, Other	387	<b>431</b>	44	11	53
Banking, Asset Management and Insurance	284	<b>264</b>	-20	-7	32
Public Sector	71	<b>69</b>	-2	-3	8
Technology, Telecommunications, Infocomm and Media	60	<b>57</b>	-3	-5	7
<b>Total</b>	<b>802</b>	<b>821</b>	<b>19</b>	<b>2</b>	<b>100</b>

## Number of employees\*\*

	30.06.2014	30.06.2015	Change	Change in %	in % of total
Assurance	1292	<b>1327</b>	35	3	48
Tax & Legal Services	733	<b>758</b>	25	3	27
Advisory	347	<b>374</b>	27	8	14
IFS	241	<b>274</b>	33	14	10
Apprentices	40	<b>34</b>	-6	-15	1
<b>Total</b>	<b>2653</b>	<b>2767</b>	<b>114</b>	<b>4</b>	<b>100</b>

\*\* Excluding Stagiaire/Trainees, Contractors and Strategy& employees

DIGITAL

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